

INTERIM REPORT

3 MONTHS ENDED 31 MARCH 2009



Carlsberg
Group

Operational performance

Financial results

Outlook and financial targets

Appendix

AGENDA

Carlsberg on track

- Carlsberg performing in line with management's expectations
- Flat market shares in Northern & Western Europe
- Market share gains in Eastern Europe and Asia
- Net revenue of DKK 11.8bn
 - Organic sales growth +1%
 - Positive pricing and value management
 - Comparables affected by Easter falling in Q2
- Focused investments in brands and marketing maintained
- Operating profit of DKK 788m with 34% organic growth in beverages activities
 - Accelerated efficiency improvements and synergies main driver
- Strong cash flow improvement of DKK 1.7bn
 - Working capital ratios improved
 - Capex reduced



Q1 initiatives to protect earnings and improve cash flow

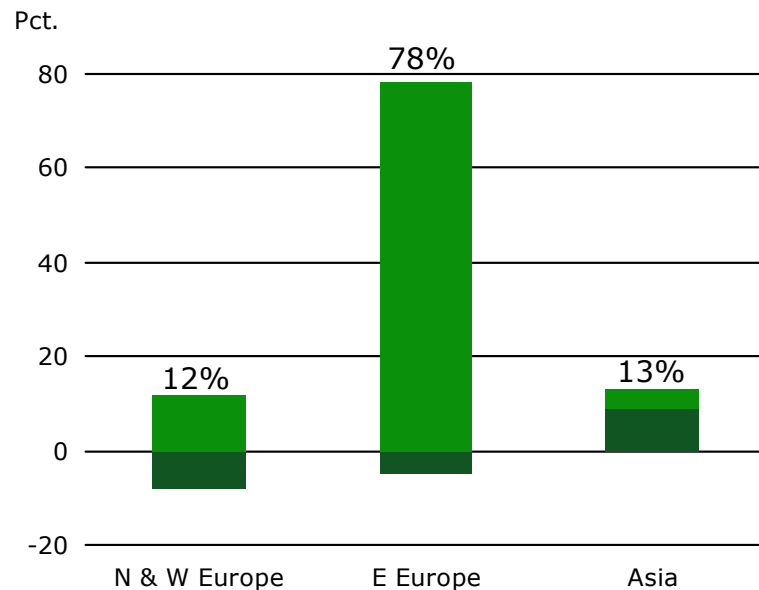
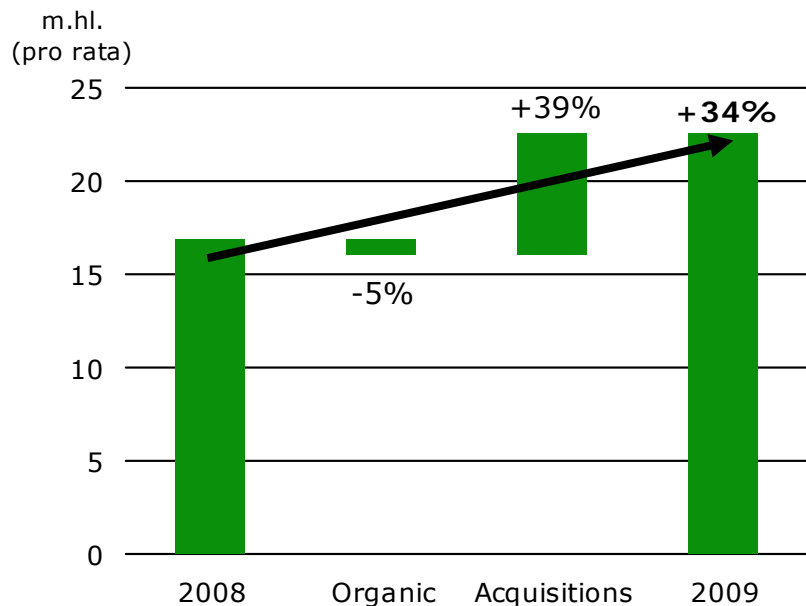
- Carlsberg was well-prepared for challenges going into 2009
- Protecting earnings and improving cash flow are high priorities for Carlsberg in 2009
- Internally driven initiatives across the Group to meet external challenges
 - Accelerated efficiency improvements
 - Acquisition synergies (DKK 250m realised by end March 2009)
 - Enhanced working capital management
 - Capex reduction
- If market conditions deteriorate compared to current expectations, contingency plans are in place
- Carlsberg confirms full-year outlook



Beer volume dynamics

Market share gains in Eastern Europe and Asia

Q1 YTD



Total bars show total growth in volume;
dark shaded bars show organic growth in volumes

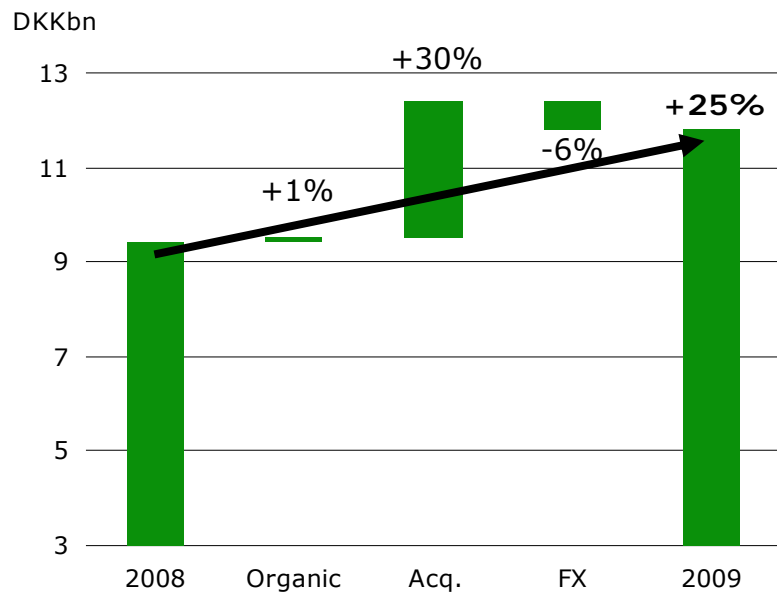
As anticipated challenging economies impacted volume development

Beverage activities

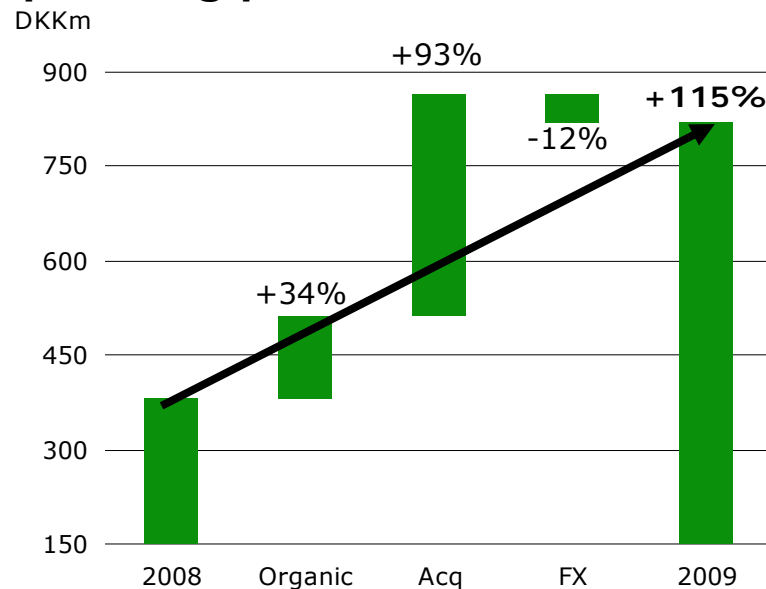
Organic net revenue growth driven by pricing and value management

Q1 YTD

Net revenue



Operating profit



Operating profit growth driven by accelerated efficiency improvements

Northern & Western Europe



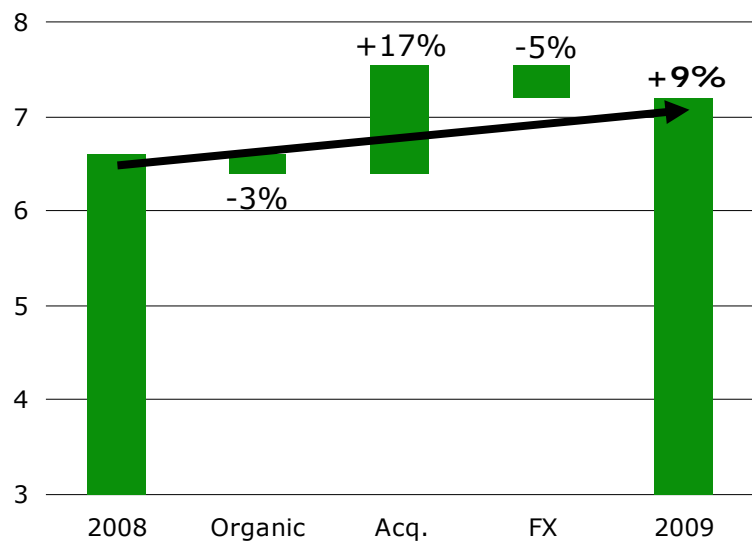
Northern and Western Europe

Challenging markets as expected

Q1 YTD

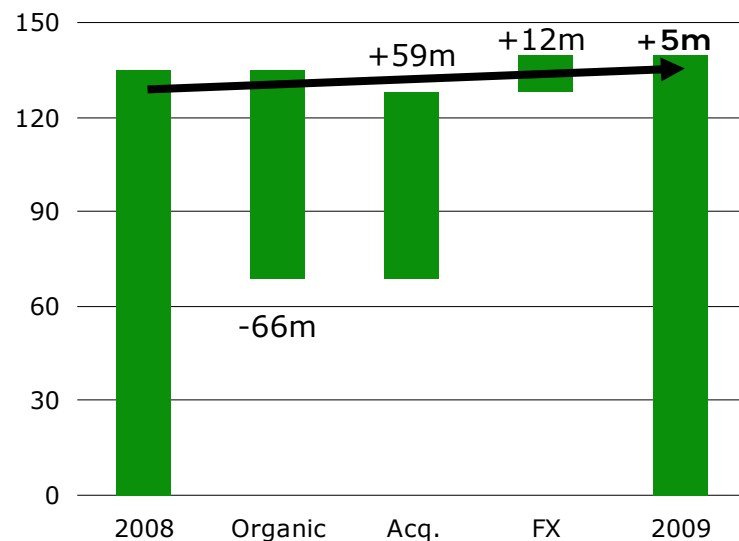
Net revenue

DKKbn



Operating profit

DKKkm



Carlsberg maintained overall market share in the quarter

Focus on efficiency and value

- Total markets in the region declined approx. 8%
 - Ranging from -3% in Finland to -12% in the Baltics
 - Impact of timing of Easter in 2009 vs. 2008
- Carlsberg organic beer volumes down -8% yoy
- Successful value management and pricing strategy continue and lead to higher net revenue/hl
- Price increases (+5%) off-set increasing input cost
- Flat product mix; i.e. no evidence of material trading down
- Channel shift continues with on-trade declining
- Several product launches across the region in Q1
- Cost base in the region being reduced with visible impact in coming quarters



Eastern Europe

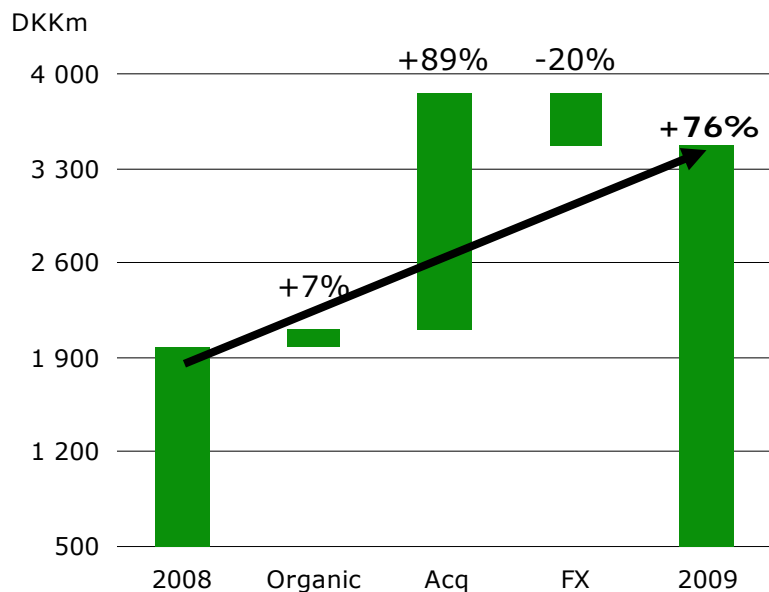


Eastern Europe

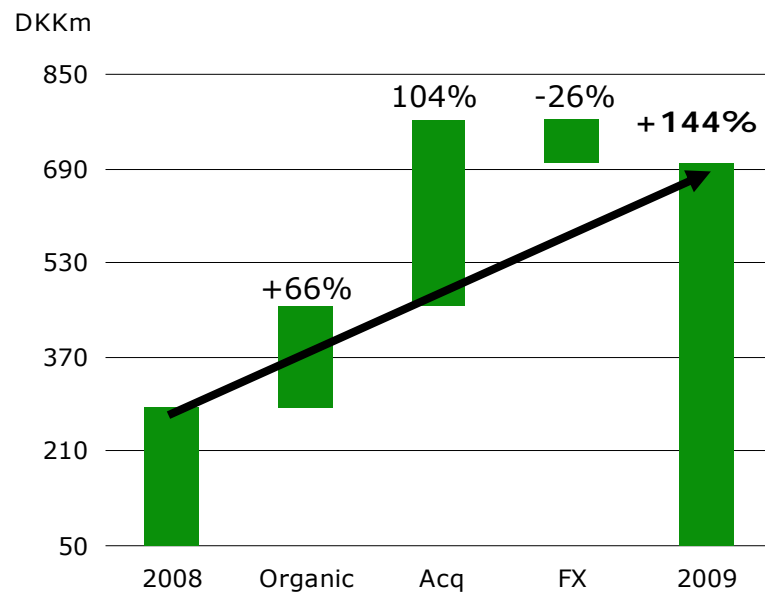
Strong organic operating profit growth

Q1 YTD

Net revenue



Operating profit



Q1 2009 operating margin expansion of 570bp yoy (incl. PPA)

Market leadership drives profits

- Regional market declined as anticipated
- Organic beer volume development of -5% yoy
- Market share gains achieved in each and every market
- Marketing support and investments behind key brands continue
- Focus on value management continues
 - Innovation and new product launches
 - Strong pricing achieved
 - Attention to details (pack size, promotions etc)
- Cost base and capex reduced yoy
- Integration progressing as planned and delivery of synergies on track



Baltika outperforms again

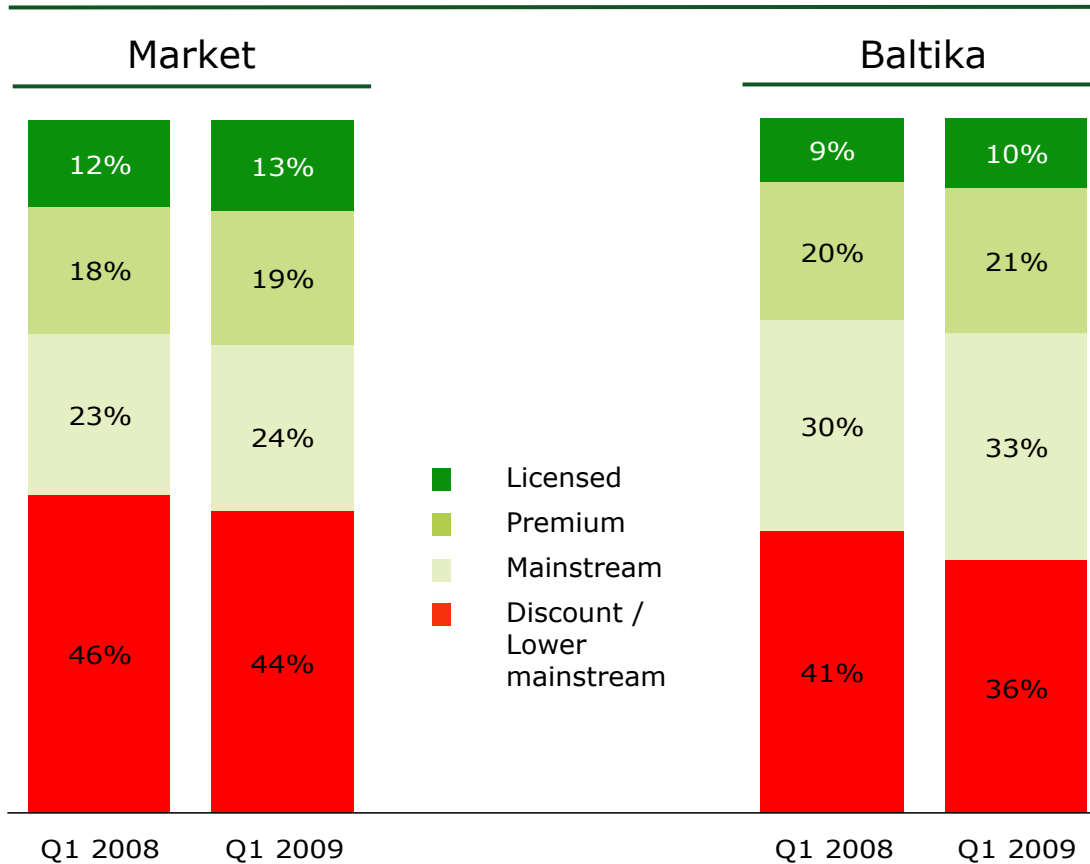
Russia

- Russian market declined by 7%
 - Easier comparables later in year
- Baltika market share increased to 39.9% (38.4% in Q1 '08) with leading brands continuing to gain market share
- Price effect of +11% from 2008 and 2009 price increases
- Strong gross margin and operating margin improvement. Operating margin at record high
- Strongest route-to-market with integrated and strongly managed production, logistics and distribution setup



Russia and Baltika: No pronounced trading-up or trading-down

Q1



Source: Business Analytica

Asia



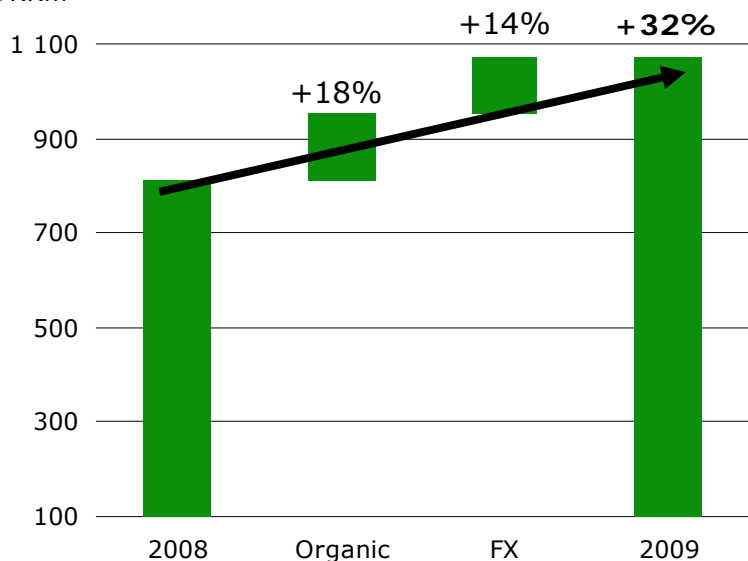
Asia

Continued strong organic growth

Q1 YTD

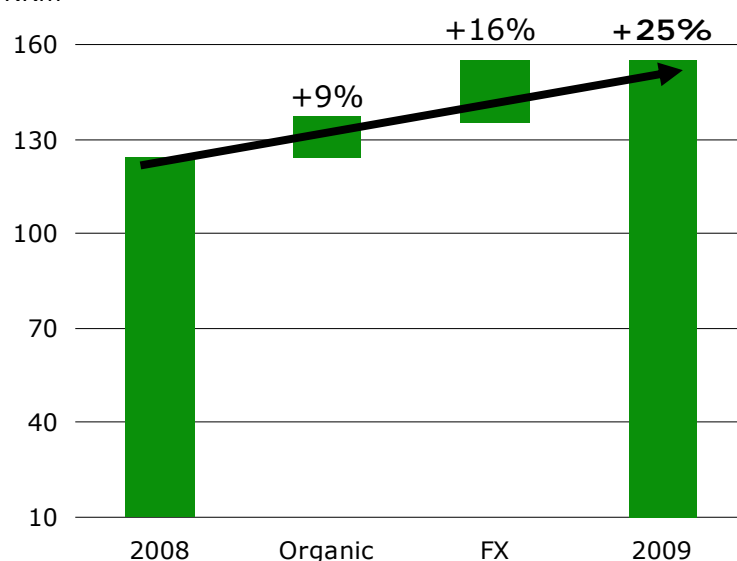
Net revenue

DKK m



Operating profit

DKK m



EBIT margin contraction of 90bp due to country mix

Continued strong organic growth

- Organic beer volume growth of 9%
- Growth driven by Vietnam and China (both regional brands and Carlsberg Chill) with Western China beer market growing ahead of market the total Chinese market
- Malaysian volumes affected by stock-building in late 2008 due to early Chinese New Year this year
- Organic net revenue growth +18%
 - Price increases across the region
- Organic operating profit growth +9%
 - Chinese business the main contributor driven by higher volumes and improved efficiency
- Operating profit margin declined by 90bp due to negative country mix



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Q1 result in line with expectations

- Performance in line with expectations
- Q1 is a small quarter
 - on average less than 10% of full year operating profit
- Internally driven cost reduction measures to mitigate tough operating conditions
- Group operating margin up 260bp



Income statement (1)

DKKm	Q1 2008	Δ DKKm			Q1 2009
		Organic	FX	Acq., net	
Net sales	9,436	77	-609	2,882	11,786
Gross profit	4,417	-6	-269	1,266	5,408
Operating expenses incl. brands mkt.	-4,088	134	222	-914	-4,646
Other income, net	59	-37	0	4	26
Operating profit before special items	388	91	-47	356	788
- Brewing	381	131	-47	356	821
- Other activities	7	-40	-	-	-33

- Positive price/mix effect across all regions
- Organic operating expenses reflect strong focus on implementation of internally driven cost reduction measures
- Efficiency improvements more visible in coming onwards

Income statement (2)

DKKm	Q1 2008	Q1 2009	Δ DKKm
Special items, net	-37	-107	-70
Financials, net	-470	-904	-434
- Interests	-300	-595	-295
- Other financial items	-170	-309	-139
Tax	32	65	33
Profit	-87	-158	-71
Minorities	-42	-54	-12
Carlsberg's share of profit	-129	-212	-83

- Net profit impacted by operational and financial leverage in small quarter



Cash flow (1)

DKKm	Q1 2008	Q1 2009	Δ DKKm
Operating profit	388	788	400
Depreciation	698	927	229
Other non-cash items	-9	133	142
Δ Working capital	-1,072	-1,253	-181
Paid restructuring & special items	-71	-220	-149
Paid interest, net	-467	-506	-39
Paid tax	-155	-102	53
Cash flow from operations	-688	-233	455

- Impact of acquired businesses
- Intensified focus on working capital efficiency



Cash flow (2)

DKKm	Q1 2008	Q1 2009	Δ DKKm
Capital expenditures, net	-1,308	-758	550
Acq/sale of companies, minority shareholdings etc.	-710	52	762
Real estate / other activities	-78	-140	-72
Cash flow from investments	-2,096	-846	1,250
Free cash flow	-2,784	-1,079	1,705

- Reduction in operational capex
- Free cash flow improved by DKK 1.7bn yoy



Debt and facilities as at 31 March 2009

	Long term	Short term	Total
Gross Financial Debt	45,377	4,967	50,344
Cash and cash equivalent		-3,034	-3,034
Net Financial Debt	45,377	1,933	47,310
Other Interest Bearing Assets			-1,471
Net Interest Bearing Debt			45,839
Gross Financial Debt	90%	10%	100%
Net Financial Debt	96%	4%	100%
Gross Financial Debt, long-term	45,377		
Undrawn committed facilities	6,963		
Committed credit facilities	52,340		
Undrawn committed facilities			6,963
Net Financial Debt short term			1,933
Funding surplus			5,030



Net Financial Debt – Interest Rate

Net financial debt and floating/fixed interest per currency as at 30 March 2009 (after swaps)

Currency	Net Financial Debt	Interest			
		Floating	Fixed	Floating %	Fixed %
EUR	35,020	13,415	21,605	38%	62%
DKK	3,552	3,181	371	90%	10%
PLN	1,709	1,709	-	100%	-
USD	1,550	1,121	429	72%	28%
CHF	1,893	1,893	-	100%	-
Other	3,586	-	3,586	-	100%
Total	47,310	21,319	25,991	45%	55%

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Financial outlook 2009 unchanged

Assumptions and expectations

- Average EUR/RUB rate of 47
- Monetisation of redundant assets is not factored into the expectations for 2009

• Net revenue	~ DKK	63bn	(2008: 59.9bn)
• Operating profit	> DKK	9bn	(2008: 8.0bn)
• Net profit	> DKK	3.5bn	(2008: 2.6bn)
• Free cash flow	> DKK	6bn	
• Operating capital expenditures	< DKK	3.75bn	(2008: 5.3bn)
• Net interest bearing debt to EBITDA		~ 3	

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Financial Calendar 2009

2009 Q2 Financial Statement

5 August 2009

2009 Q3 Financial Statement

4 November 2009



Carlsberg geography (2008)

A balance between Growth markets + mature markets

NORTHERN AND WESTERN EUROPE



47%

OF TOTAL VOLUME

Beer volume: 51m hl
 Net revenue: DKK 37.1bn
 EBITDA: DKK 6.1bn
 Operating profit: DKK 4bn

OBJECTIVE

Improve competitiveness and earnings

EASTERN EUROPE



43%

OF TOTAL VOLUME

Beer volume: 46.8m hl
 Net revenue: DKK 19.1bn
 EBITDA: DKK 5.3bn
 Operating profit: DKK 4.1bn

Ensure profitable growth

ASIA



10%

OF TOTAL VOLUME

Beer volume: 11.5m hl
 Net revenue: DKK 3.6bn
 EBITDA: 0.6bn
 Operating profit: DKK 511m

Build growth platform

Excellence programs have proven very successful – continuous improvement programmes to come



- Existing programs
- Pipeline programs

Sales & Marketing	Commercial Excellence	Value Management	Business standardisation
Supply Chain	Production Excellence Complexity Reduction	Lean, Simplification, Network optimization	
Procurement	Procurement Excellence	Next level Procurement	
Logistics	Logistics Excellence	Logistics focus programs	
Admin/ Finance	Administration Excellence	Back-office Effectiveness	

Ambitious but achievable medium term targets

EBIT-margin	2007 Proforma	2008 Actuals	Medium term
Northern & Western Europe	11%	10.6%	14-16%
Eastern Europe	20%	21.5%	23-25%



Russian brand portfolio

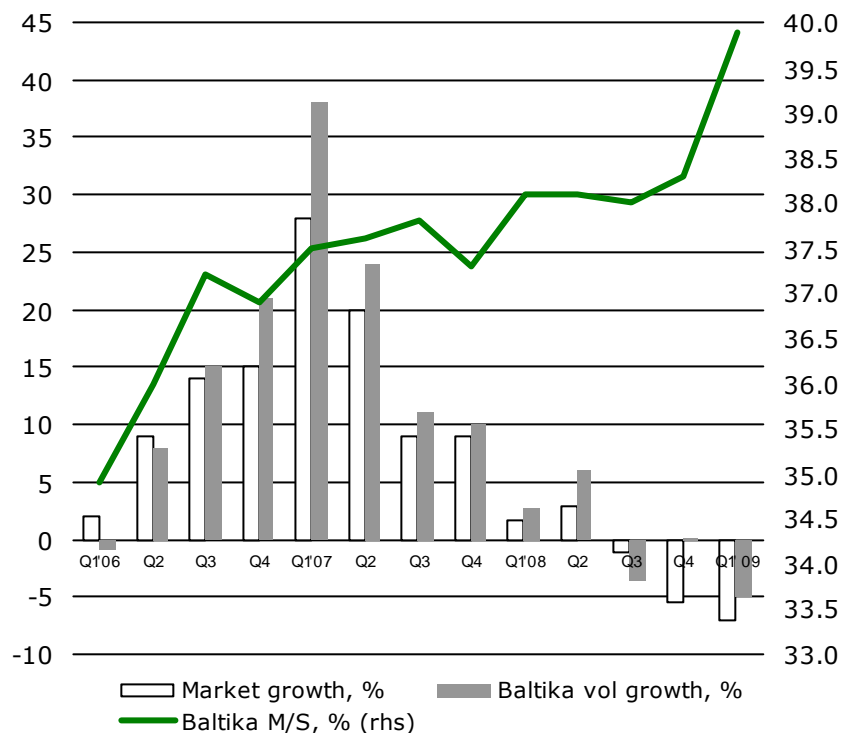
		Company position in the segment
Licensed		# 1
Premium		# 1
Mainstream		# 1
Lower mainstream		# 1
Discount		# 1

Baltika Breweries in Russia



Russian beer market development

Growth % quarterly observations



Source: Company's estimate

Market share %

	2009 YTD Q1	2008 YTD Q1
Baltika	39.9	38.4
InBev	16.8	19.1
Heineken	14.2	14.0
Efes	9.7	8.9
SABMiller	6.3	6.5
Others	13.1	13.1
	100.0	100.0

Source: Business Analytica

Carlsberg in Asia

CHINA (Six Brewery Groups)

In addition 17.5% share in Chongqing Brewery Group. Market leader in all invested provinces in West China.

NEPAL (Gorkha Brewery Pvt. Ltd.)

Carlsberg share: 49.8%

MALAYSIA

(Carlsberg Brewery Malaysia Berhad)

Carlsberg share: 51%
Market position: No. 2

INDIA (South Asian Breweries)

Carlsberg share: 45%

SRI LANKA (Lion Brewery Ceylon Ltd.)

Carlsberg share: 17.35%
Market leader

SINGAPORE (Carlsberg Singapore Pte. Ltd.)

Carlsberg share: 100%
Market position: No. 2

VIETNAM (South-East Asia Brewery, Hue Brewery & Halong Beer and Beverage)

Carlsberg share: SEAB 60%,
HBL 50%, HBB 50%,
Hanoi Brewery 15.7%
Market position: No. 3

HONG KONG (Carlsberg Hong Kong Ltd.)

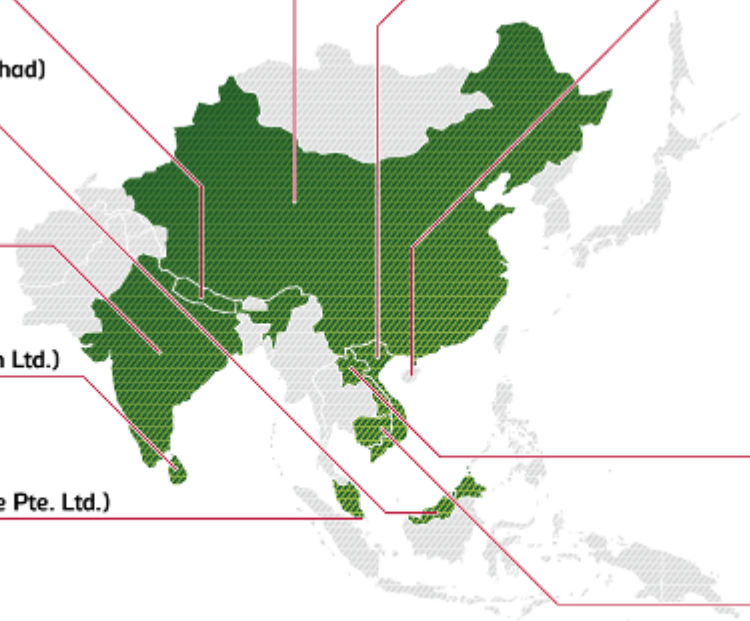
Carlsberg share: 100%
Market position: No. 2

LAOS (Lao Brewery Company Ltd. and Lao Soft Drinks Co. Ltd.)

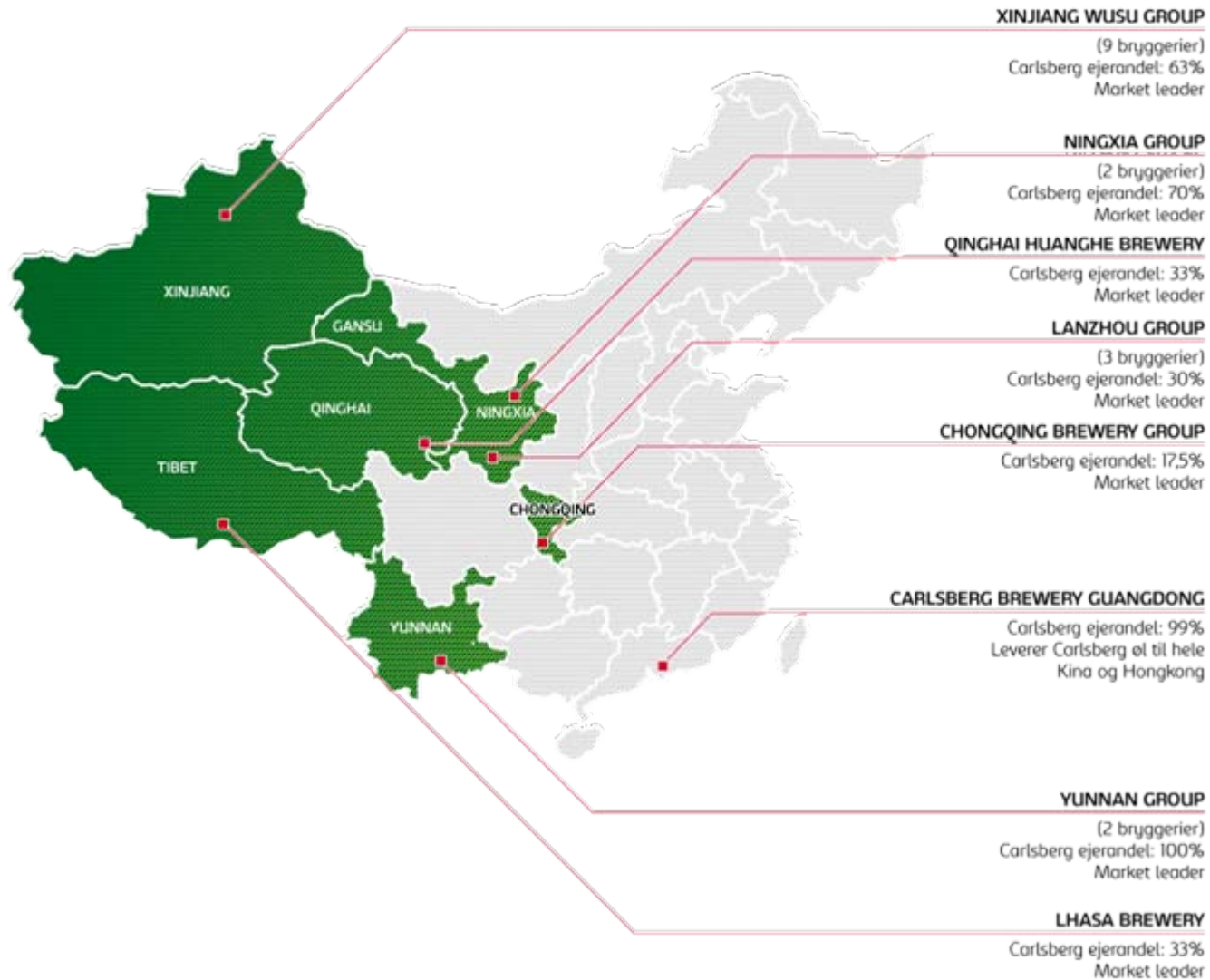
Carlsberg share: 50%
and 70% respectively
Market leader

CAMBODIA (Cambrew Ltd.)

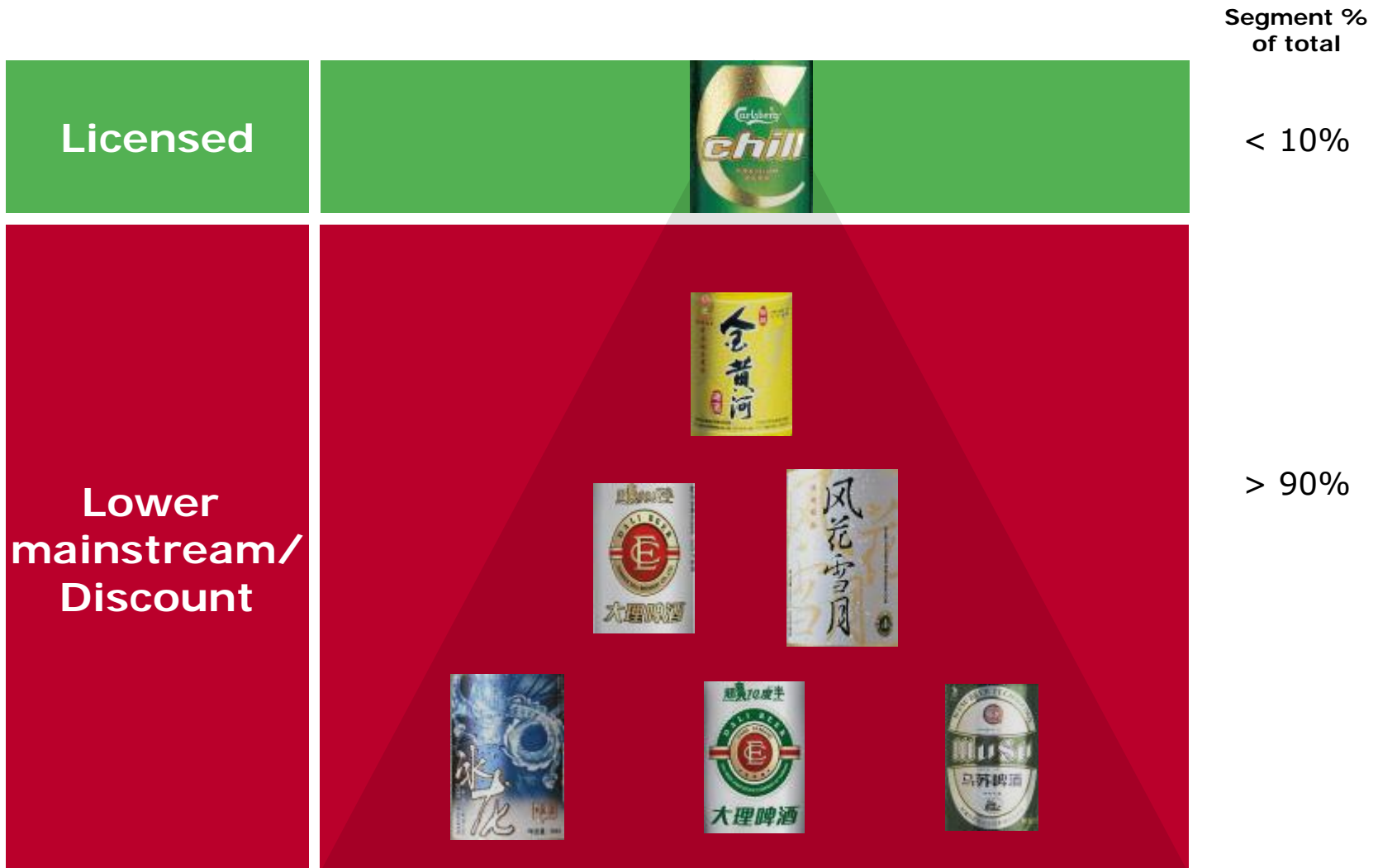
Carlsberg share: 50%



Carlsberg in China



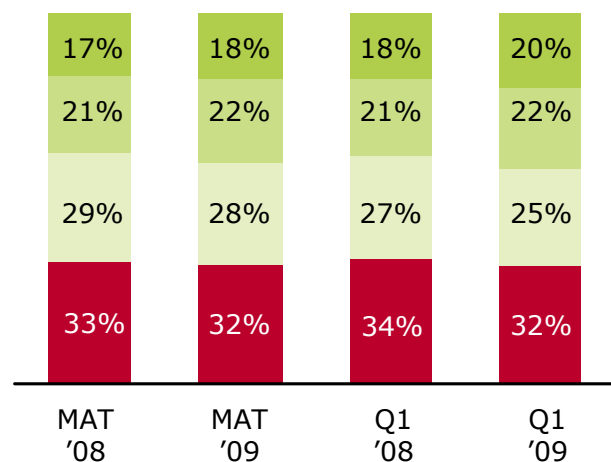
Chinese brand portfolio



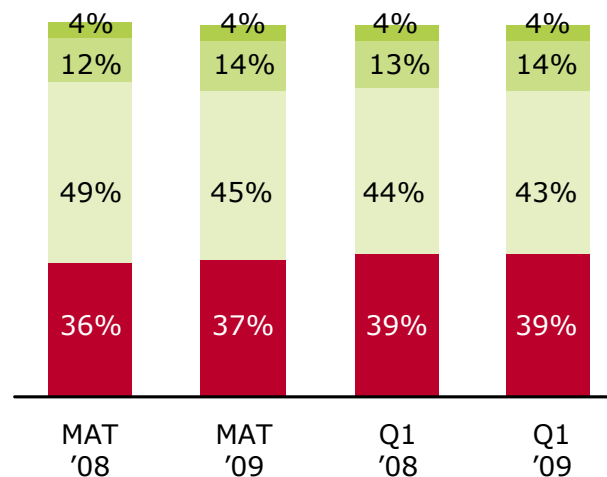
Off-trade price segment development - France and Denmark

Volume share development by segment % total off-trade

FRANCE

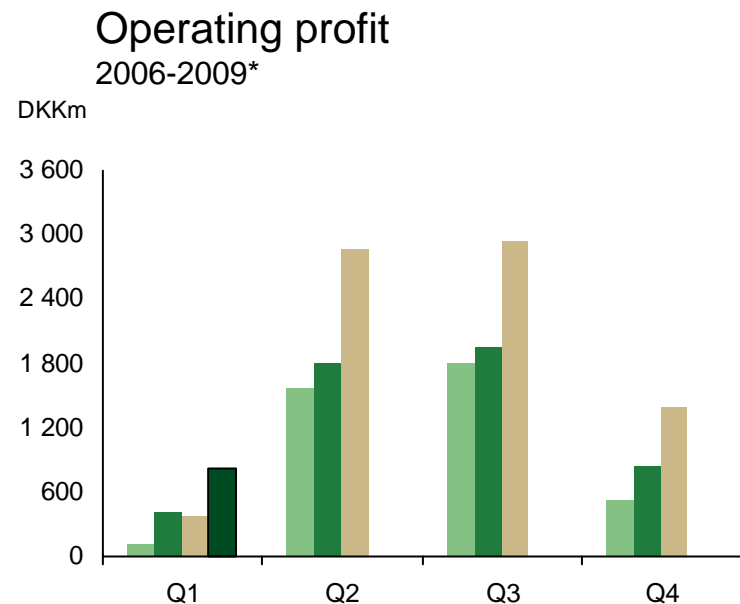
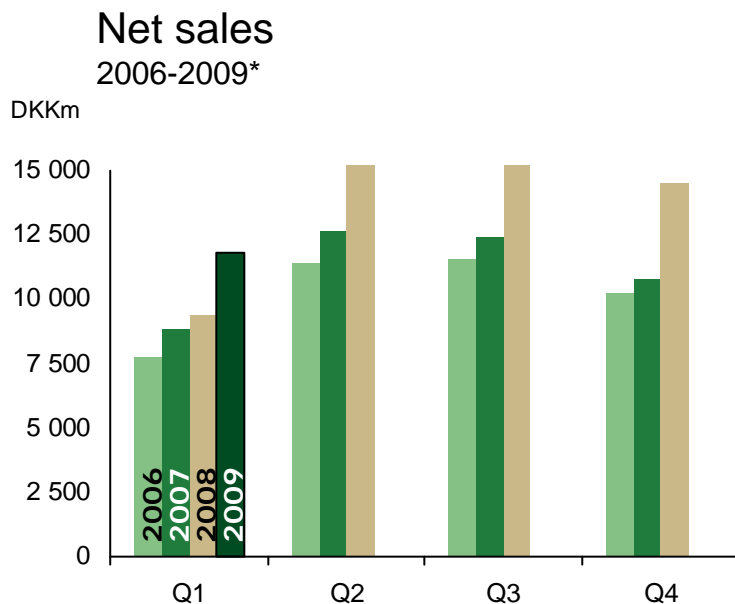


DENMARK



- Super Premium
- Premium
- Mainstream
- Discount

Seasonality in the brewing activities



- Q1 historically accounts for approx. 20% of full year sales and between 0% and 8% of full year operating profit

* note that as of Q2 2008, figures include the acquisition of certain assets of S&N

Forward-looking statements

The forward-looking statements contained herein, including forecasts on sales and earnings performance, reflect management's current expectations based on information available at the date of this document and are subject to risks and uncertainty. Such statements are made on the basis of assumptions and expectations which the Company believes to be reasonable at this time, but may prove to be erroneous. Many factors, some of which will be beyond management's control, may cause actual developments to differ materially from the expectations expressed. Such factors include, but are not limited to, economic and political uncertainty (including interest rates and exchange rates), financial and regulatory developments, demand for the Group's products, competition from other breweries, the availability and pricing of raw materials and packaging materials, production and distribution related problems, breach or unexpected termination of contracts, price reductions resulting from market driven price reductions, market acceptance of new products, launches of rival products, stipulation of market value in the opening balance of the acquired entities and other unforeseen factors. Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove incorrect, actual outcomes may vary materially from those indicated.

Carlsberg assumes no obligation to update such forward-looking statements or to update the reasons for which actual results could differ materially from those anticipated in such forward-looking statements.



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THE BEST BEER
COMPANY IN
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